

Form of Proxy

Adcock Ingram Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 2007/016236/06

ISIN: ZAE000123436 JSE share code: AIP

("Adcock Ingram" or "the Company")

For use only by certificated shareholders and "own name" dematerialised shareholders of Adcock Ingram in respect of the Annual General Meeting of shareholders to be held at 1 New Road, Midrand, Gauteng, on Thursday, 22 November 2018 at 09:00 or at any other adjourned or postponed time determined in accordance with the provisions of section 64(4) or section 64(10) (as read with section 64(11) (a)(i)) of the Companies Act.

A shareholder is entitled, at any time, to appoint an individual as a proxy (who need not to be a shareholder of Adcock Ingram) to attend, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.

All terms defined in the Notice of Annual General Meeting to shareholders dated 25 October 2018 to which this form of proxy is attached and not defined herein shall bear the same meanings herein.

This form of proxy is only to be completed by those ordinary shareholders of Adcock Ingram who hold ordinary shares in certificated form or who are recorded on sub-registered electronic form in "own name". Shareholders who hold dematerialised ordinary shares are referred to paragraphs 3 and 4 of the "Notes" overleaf for further instructions.

I/We, the undersigned (Please print full names)

of (address)

(contact details)

being a shareholder of the Company, and entitled to (insert number)

votes, do hereby appoint:

_____ or failing him/her,

_____ or, failing him/her,

the chairman of the Annual General Meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of shareholders of the Company to be held at the Company's premises, 1 New Road, Midrand, Gauteng on Thursday, 22 November 2018 at 09:00 or any postponement or adjournment thereof, as follows:

(Indicate instructions to proxy by insertion of the relevant number of votes exercisable by the shareholders in the space provided below. If no instructions are given, the proxy holder will be entitled to vote or to abstain from voting as such proxy holder deems fit.)

Form of Proxy continued

	Number of votes		
	In favour of the resolution	Against the resolution	Abstain from voting on the resolution
Ordinary Resolution 1 1.1 To re-elect Ms N Madisa as a non-executive director of the Company, who is retiring by rotation in terms of the MOI and makes herself available for re-election.			
1.2 To re-elect Prof M Haus as a non-executive director of the Company, who is retiring by rotation in terms of the MOI and makes himself available for re-election.			
1.3 To re-elect Mr M Makwana as a non-executive director of the Company, who is retiring by rotation in terms of the MOI and makes himself available for re-election.			
Ordinary Resolution 2 To re-elect the following non-executive directors as Audit Committee members by way of separate resolutions.			
2.1 Ms J John (Chairperson)			
2.2 Ms L Boyce			
2.3 Prof M Haus, subject to being elected as a non- executive director in terms of resolution 1.2 above.			
2.4 Dr R Stewart			
Ordinary Resolution 3 To re-appoint EY as the independent external auditors of the Company for the ensuing year (the designated auditor being Mr Warren Kinnear) and to note the remuneration of the independent external auditors as determined by the Audit Committee.			
Ordinary Resolution 4 To endorse by way of a non-binding vote the Group's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of committees).			
Ordinary Resolution 5 To endorse, by way of a non-binding advisory vote, the Group's remuneration implementation report.			
Ordinary Resolution 6 To authorise any one director of the Company or the Company Secretary to do all such things and sign all such documents (including any amendments thereto) to implement all the resolutions tabled and approved at this Annual General Meeting.			
Special Resolution 1 To approve the Company to provide financial assistance to related and inter-related parties as contemplated in section 45 of the Companies Act to any of the recipients falling within those identified in the notice of this Annual General Meeting.			
Special Resolution 2 To approve the proposed fees and remuneration payable to non-executive directors for their services as directors with effect from 1 December 2018 until the next Annual General Meeting as set out in the notice of this Annual General Meeting.			
Special Resolution 3 To consider and approve the Adcock Ingram Performance Based Long-Term Incentive Scheme 2018 ("the PBLTIS") in terms of all relevant sections of the Companies Act (including, but not limited to, sections 41, 44 and 48) and in terms of the listings requirements of the JSE Limited ("the JSE Listings Requirements") (including, but not limited to, Schedule 14). Details of the PBLTIS are set out in the insert hereto. In addition, the directors of the Company are hereby authorised to take all such steps as may be necessary for the establishment and carrying into effect of the PBLTIS, including without limitation the allotment, issue and/or purchase of ordinary shares of the Company and the granting of financial assistance in relation thereto (all on the terms and conditions set out in the PBLTIS) to or for the benefit of participants of the PBLTIS, including executive directors of the Company.			

And generally, to act as my/our proxy at the Annual General Meeting.

Signed by me (full names)

In my capacity as

at (place)

On this (date, month and year)

Signature

Please read the notes on the next page.